

**L TERSIGNI CONSULTING P.C.**  
**Certified Public Accountant**

2001 West Main Street - Suite 220  
Stamford, CT. 06902  
Telephone: 203-569-9090  
Facsimile: 203-569-9098

**January 16, 2002**

**Invoice No. 15002**

**Marla Rosoff Eskin, Esq.**  
**Campbell & Levine LLC**  
**800 N. King Street**  
**Suite 300**  
**Wilmington, DE. 19801**

**RE: W.R. Grace**

For services rendered in connection with the above-captioned matter during the period December 1, 2002 through December 31, 2002 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - Managing Director	5.35	\$2,273.75
Brian Cavanaugh - Managing Director	0.50	\$212.50
Michael Berkin - Managing Director	12.70	\$5,397.50
Peter Rubsam - Director	2.50	\$800.00
Dottie-Jo Collins - Manager	0.80	\$192.00
 <u>Expenses (see Schedule C)</u>		
Federal Express, Telephone, Fax, Xerox		<u>\$48.52</u>
<b>TOTAL</b>		<b>\$8,924.27</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
by Billing Matter Category.



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**Invoice No. 15002****Marla Rosoff Eskin, Esq.****Campbell & Levine LLC****800 N. King Street****Suite 300****Wilmington, DE. 19801****RE: W.R. Grace**

Summary of Professional Services Rendered: December 1 - 31, 2002

<b>Name</b>	<b>Schedule</b>	<b>Rate (2002)</b>	<b>Hours</b>	<b>Amount</b>
Loreto T. Tersigni	Schedule A	\$425	5.35	\$2,273.75
Brian Cavanaugh	Schedule A	\$425	0.50	\$212.50
Michael Berkin	Schedule A	\$425	12.70	\$5,397.50
Peter Rubsam	Schedule A	\$320	2.50	\$800.00
Dottie-Jo Collins	Schedule A	\$240	0.80	\$192.00
<b>Total Professional Services- Schedule A:</b>			21.85	\$8,875.75
<b>Total Out of Pocket Expenses- Schedule C:</b>				\$48.52
<b>TOTAL DUE THIS INVOICE</b>				\$8,924.27

Please Note: Schedule B (attached) reflects Professional Services Summary  
by Billing Matter Category.

**W.R. Grace****Schedule A****Services Rendered during the Period: December 1 - 31, 2002.**

<b>Date</b>	<b>Comment</b>	<b>Category</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
<b>Loreto Tersigni - Managing Director</b>					
12/13/02	LT Preparation of distributable value and claim recovery analysis requested by counsel	27	2.00	\$425.00	\$850.00
12/18/02	LT Updated the claims recovery analysis to incorporate Sealed Air settlement	27	0.75	\$425.00	\$318.75
12/19/02	LT Review engagement status and fee application for the month of November 2002 including daily timekeepers entries	27	0.50	\$425.00	\$212.50
12/26/02	LT Review and analysis of Monthly Operating Report for October 2002- cash account rollforwards	27	0.50	\$425.00	\$212.50
12/26/02	LT Review and analysis of Monthly Operating Report for October 2002- combining balancesheet	27	1.00	\$425.00	\$425.00
12/26/02	LT Review and analysis of Monthly Operating Report for October 2002- combined balancesheet and statement of operations	27	0.60	\$425.00	\$255.00
<b>Sub-Total</b>			5.35		\$2,273.75

**Brian Cavanaugh - Managing Director**

12/2/02	BC Conference call with counsel regarding settlement MOU and status of work in progress	16	0.50	\$425.00	\$212.50
<b>Sub-Total</b>			0.50		\$212.50

**Michael Berkin - Managing Director**

12/4/02	MB Compile potential distributable value of the WR Grace estate per request of ACC counsel	07	1.50	\$425.00	\$637.50
12/4/02	MB Compile detail of claims in the WR Grace estate per request by ACC counsel	07	1.70	\$425.00	\$722.50
12/6/02	MB Review 12/6/02 W.R.Grace Recommendation Memorandum transitted by counsel	07	0.30	\$425.00	\$127.50
12/10/02	MB Prepare claims recovery model for Grace in preparation for meeting with ACC counsel	07	2.50	\$425.00	\$1,062.50
12/11/02	MB Discussion with debtor financial advisor and subsequent documentation of the components of distributable value and bankruptcy claims	27	1.00	\$425.00	\$425.00
12/13/02	MB Prepare for status meeting to identify current issue impacting bankruptcy	27	0.50	\$425.00	\$212.50
12/13/02	MB Review 12/13/02 W.R.Grace Recommendation Memorandum transitted by counsel and 12/12/02 Memorandum regarding 11/25/02 Hearing	07	0.50	\$425.00	\$212.50
12/16/02	MB Research asbestos property damage claims through discussions with ACC counsel and review of public filings in order to update claims analysis	07	1.70	\$425.00	\$722.50
12/16/02	MB Research insurance available for asbestos claims by reviewing recent 10Ks and having with ACC counsel	07	1.10	\$425.00	\$467.50
12/16/02	MB Update distributable value and claims analysis schedule based upon information provided by ACC counsel	07	1.00	\$425.00	\$425.00
12/17/02	MB Review 12/17/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
12/23/02	MB Review 12/23/02 W.R.Grace Recommendation Memorandum transitted by counsel	07	0.30	\$425.00	\$127.50
12/26/02	MB Review 12/26/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
<b>Sub-Total</b>			12.70		\$5,397.50

**W.R. Grace****Schedule A****Services Rendered during the Period: December 1 - 31, 2002.**

<b>Date</b>	<b>Comment</b>	<b>Category</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
<b>Peter Rubsam - Director</b>					
	Review WR Grace 3rd Qtr'02 Executive Summary & financial statements for updated				
12/3/02	PR valuation	27	2.50	\$320.00	\$800.00
<b>Sub-Total</b>			2.50		\$800.00

**Dottie Collins - Manager**

12/31/02	DC	Compilation and consolidation of monthly services rendered	12	0.50	\$240.00	\$120.00
12/31/02	DC	Assignment of Monthly Billing Categories	12	0.30	\$240.00	\$72.00
<b>Sub-Total</b>			0.80			\$192.00

<b>TOTAL</b>	<b>Schedule A :</b>	21.85		\$8,875.75
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**W.R. Grace****Schedule B****Services Rendered during the Period: December 1 -31, 2002.**

<b>Date</b>	<b>Associate</b>	<b>Comment</b>	<b>Category</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
12/4/02	MB	Compile potential distributable value of the WR Grace estate per request of ACC counsel	07	1.50	\$425.00	\$637.50
12/4/02	MB	Compile detail of claims in the WR Grace estate per request by ACC counsel	07	1.70	\$425.00	\$722.50
12/6/02	MB	Review 12/6/02 W.R.Grace Recommendation Memorandum transitted by counsel	07	0.30	\$425.00	\$127.50
12/10/02	MB	Prepare claims recovery model for Grace in preparation for meeting with ACC counsel	07	2.50	\$425.00	\$1,062.50
12/13/02	MB	transitted by counsel and 12/12/02 Memorandum regarding 11/25/02 Hearing	07	0.50	\$425.00	\$212.50
12/16/02	MB	ACC counsel and review of public filings in order to update claims analysis	07	1.70	\$425.00	\$722.50
12/16/02	MB	Research insurance available for asbestos claims by reviewing recent 10Ks and having with ACC counsel	07	1.10	\$425.00	\$467.50
12/16/02	MB	Update distributable value and claims analysis schedule based upon information provided by ACC counsel	07	1.00	\$425.00	\$425.00
12/23/02	MB	Review 12/23/02 W.R.Grace Recommendation Memorandum transitted by counsel	07	0.30	\$425.00	\$127.50
<b>TOTAL Project Category 07: Committee, Creditors', Noteholders or EquityHolders</b>				10.60		\$4,505.00
12/31/02	DC	Compilation and consolidation of monthly services rendered	12	0.50	\$240.00	\$120.00
12/31/02	DC	Assignment of Monthly Billing Categories	12	0.30	\$240.00	\$72.00
<b>TOTAL Project Category 12: Fee Application, Applicant</b>				0.80		\$192.00
12/2/02	BC	Conference call with counsel regarding settlement MOU and status of work in progress	16	0.50	\$425.00	\$212.50
<b>TOTAL Project Category 16: Litigation and Litigation Consulting</b>				0.50		\$212.50
12/3/02	PR	Review WR Grace 3rd Qtr'02 Executive Summary & financial statements for updated valuation	27	2.50	\$320.00	\$800.00
12/11/02	MB	Discussion with debtor financial advisor and subsequent documentation of the components of distributable value and	27	1.00	\$425.00	\$425.00
12/13/02	LT	Preparation of distributable value and claim recovery analysis requested by counsel	27	2.00	\$425.00	\$850.00
12/13/02	MB	Prepare for status meeting to identify current issue impacting bankruptcy	27	0.50	\$425.00	\$212.50
12/17/02	MB	Review 12/17/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
12/18/02	LT	Updated the claims recovery analysis to incorporate Sealed Air settlement	27	0.75	\$425.00	\$318.75
12/19/02	LT	Review engagement status and fee application for the month of November 2002 including daily timekeepers entries	27	0.50	\$425.00	\$212.50
12/26/02	LT	Review and analysis of Monthly Operating Report for October 2002-cash account rollforwards	27	0.50	\$425.00	\$212.50
12/26/02	LT	Review and analysis of Monthly Operating Report for October 2002-combining balancesheet	27	1.00	\$425.00	\$425.00
12/26/02	LT	Review and analysis of Monthly Operating Report for October 2002-combined balancesheet and statement of operations	27	0.60	\$425.00	\$255.00
12/26/02	MB	Review 12/26/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
<b>TOTAL Project Category 27: Business Analysis</b>				9.95		\$3,966.25
<b>TOTAL Schedule B :</b>				21.85		\$8,875.75

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**W. R. Grace****Schedule C****Summary of Expenses Incurred by L Tersigni Consulting P.C.  
Accountant and Financial Advisor**

<b>Descriptions</b>	<b>Category</b>	<b>Amount</b>
FAX: ( 2 x \$0.50 per page OUTBOUND ONLY)	11	\$1.00
Federal Express: AWB# 8371-9613-6220 12/9/02	11	\$10.52
Telephone	11	\$24.30
Xerox: ( 127 x \$0.10 per page)	11	\$12.70
<b>Total Expenses incurred from December 1 -31, 2002</b>	11	<b>\$48.52</b>